

Gidea Park (Rental) Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Gidea Park (Rental) Properties Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

Gidea Park (Rental) Properties Limited

Company Information

Directors	P T Ekers S J Brewis K Brewis
Registered office	1st Floor Woburn House 84 St Benedicts Street Norwich Norfolk NR2 4AB
Accountants	Pacific Limited 1st Floor, Woburn House 84 St Benedicts Street Norwich Norfolk NR2 4AB

Gidea Park (Rental) Properties Limited

(Registration number: 11102445)

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	6,451	7,709
Investment property	<u>5</u>	9,432,642	9,432,642
		<u>9,439,093</u>	<u>9,440,351</u>
Current assets			
Debtors	<u>6</u>	44,007	118,811
Cash at bank and in hand		90,037	82,909
		134,044	201,720
Creditors: Amounts falling due within one year	<u>7</u>	(575,007)	(699,724)
Net current liabilities		(440,963)	(498,004)
Total assets less current liabilities		8,998,130	8,942,347
Creditors: Amounts falling due after more than one year	<u>7</u>	(4,921,942)	(4,919,588)
Provisions for liabilities		(1,613)	(1,465)
Net assets		<u>4,074,575</u>	<u>4,021,294</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Share premium reserve		3,841,053	3,841,053
Profit and loss account		233,422	180,141
Total equity		<u>4,074,575</u>	<u>4,021,294</u>

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 2

Pacific Limited, 1st Floor Woburn House, 84 St Benedicts Street, Norwich, NR2 4AB

Gidea Park (Rental) Properties Limited

(Registration number: 11102445)

Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 September 2021 and signed on its behalf by:

P T Ekers
Director

S J Brewis
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Page 3

Pacific Limited, 1st Floor Woburn House, 84 St Benedicts Street, Norwich, NR2 4AB

Gidea Park (Rental) Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1st Floor Woburn House
84 St Benedicts Street
Norwich
Norfolk
NR2 4AB

2 Accounting policies

Basis of preparation

These financial statements have been prepared using the historical cost convention in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The presentation currency is sterling.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises rental income received or receivable in the ordinary course of the company's activities.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax policies

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Gidea Park (Rental) Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20% straight line

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account.

Cash

Cash comprises cash on hand and all deposits.

Debtors

Trade debtors are amounts due from tenants for rent receivable and other associated letting fees in the ordinary course of the business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company during the year was 0 (2019 - 0).

Gidea Park (Rental) Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 January 2020	8,627	8,627
Additions	500	500
At 31 December 2020	9,127	9,127
Depreciation		
At 1 January 2020	918	918
Charge for the year	1,758	1,758
At 31 December 2020	2,676	2,676
Net book value		
At 31 December 2020	6,451	6,451
At 31 December 2019	7,709	7,709

5 Investment properties

	2020 £
At 1 January	9,432,642
At 31 December	9,432,642

The properties were valued by the directors at their market value using current market data for similar properties in the same areas.

6 Debtors

	2020 £	2019 £
Other debtors	34,486	108,278
Prepayments and accrued income	9,521	10,533
	44,007	118,811

Gidea Park (Rental) Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,940	3,922
Taxation and social security	21,119	21,169
Accruals and deferred income	61,495	56,925
Other loans	486,453	617,708
	<u>575,007</u>	<u>699,724</u>

Creditors: amounts falling due after more than one year

	2020 £	2019 £
Mortgages	4,921,942	4,919,588
	<u>4,921,942</u>	<u>4,919,588</u>

	2020 £	2019 £
Due after more than five years		
Mortgages	4,921,942	4,919,588
	<u>4,921,942</u>	<u>4,919,588</u>

Creditors include mortgages which are secured by a fixed charge and negative pledge over the company's investment properties in the total sum of £614,252 (2019 - £613,898).

Creditors include mortgages which are secured on the properties they relate to in the sum of £4,307,690 (2019 - £4,305,690).

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Related party transactions

Directors Advances

The company provided two of the directors with a joint current account on which cash advances were made and items of personal expenditure paid for by the company were charged. During the year £98,804 (2019 - £167,159) was advanced and £172,596 (2019 - £58,884) was repaid.

Advances were unsecured and interest has been charged using HMRC official rate.

Directors' Loan

One of the directors has provided the company with a loan. The amount outstanding at the balance sheet date was £486,453 (2019 - £617,708) and interest of £37,500 (2019 - £37,500) has been paid.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.